

§ 229.306

17 CFR Ch. II (4–1–10 Edition)

COMMODITY PRICE SENSITIVITY

The table below provides information about the Company's corn inventory and futures contracts that are sensitive to changes in commodity prices, specifically corn prices. For inventory, the table presents the carrying amount and fair value at December 31, 19x1. For the futures contracts the table

presents the notional amounts in bushels, the weighted average contract prices, and the total dollar contract amount by expected maturity dates, the latest of which occurs one year from the reporting date. Contract amounts are used to calculate the contractual payments and quantity of corn to be exchanged under the futures contracts.

December 31, 19x1

	Carrying amount	Fair value
(In millions)		
On Balance Sheet Commodity Position and Related Derivatives		
Corn Inventory ⁴	\$XXX	\$XXX
Expected maturity 1992		
Fair value		
Related Derivatives		
Futures Contracts (Short):		
Contract Volumes (100,000 bushels)	XXX
Weighted Average Price (Per 100,000 bushels)	\$X.XX
Contract Amount (\$US in millions)	\$XXX	\$XXX

⁴ Pursuant to General Instruction 4. to Items 305(a) and 305(b) of Regulation S-K, registrants may include information on commodity positions, such as corn inventory.

[62 FR 6064, Feb. 10, 1997, as amended at 73 FR 958, Jan. 4, 2008; 74 FR 18617, Apr. 23, 2009]

§ 229.306 [Reserved]

§ 229.307 (Item 307) Disclosure controls and procedures.

Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in § 240.13a–15(e) or 240.15d–15(e) of this chapter) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of § 240.13a–15 or 240.15d–15 of this chapter.

[68 FR 36663, June 18, 2003]

§ 229.308 (Item 308) Internal control over financial reporting.

(a) *Management's annual report on internal control over financial reporting.* Provide a report of management on the registrant's internal control over financial reporting (as defined in § 240.13a–15(f) or 240.15d–15(f) of this chapter) that contains:

(1) A statement of management's responsibility for establishing and main-

taining adequate internal control over financial reporting for the registrant;

(2) A statement identifying the framework used by management to evaluate the effectiveness of the registrant's internal control over financial reporting as required by paragraph (c) of § 240.13a–15 or 240.15d–15 of this chapter;

(3) Management's assessment of the effectiveness of the registrant's internal control over financial reporting as of the end of the registrant's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the registrant's internal control over financial reporting identified by management. Management is not permitted to conclude that the registrant's internal control over financial reporting is effective if there are one or more material weaknesses in the registrant's internal control over financial reporting; and

(4) A statement that the registered public accounting firm that audited the financial statements included in the annual report containing the disclosure required by this Item has